USTA

USAID CAPITAL MARKETS DEVELOPMENT

THE PRAGMA CORPORATION

USAID Trading System Administrator's Manual

Table of Contents

Chapter 1: Introduction

This manual is designed for the trading floor administrator (TFA) to operate the USAID Trading System (USTS).   This manual contains detailed instructions on utilizing this system.

The system is designed to conduct electronic trading for a stock exchange. The system performs various functions relevant to securities trading. It is an important component of a completely automated stock market infrastructure. The system carries out the following functions: posting orders, matching orders into trades, canceling orders/trades, determination of the market price, tracking of credit limits of brokerage firms for the cash side of transactions, verifying share positions for the securities side of transactions, printing and viewing of statistical reports and contract notifications, exchange of data with the central depository, clearing and settlement system. The system provides levels of security to control access to certain functions, tools, accounts, documents. All actions of the users are logged in an audit trail. The system is bilingual and a new language can be implemented by simple translation of a tag table. Each user can choose a language to operate the system independently from the choices of other users.

From the technical point of view, the system is built as a client/server network of distributed data processing and is comprised of trading workplaces and a central database server. Trading workplaces are designed to enter orders/trades and inquiries into the system. The server database collects these requests and inquiries, processes them and sends the results to the client applications.

The client/server architecture provides optimum distribution of the workload for the system between the client and server. This architecture is also highly scalable to add users and processing power.

USTA Features

Below please see the types of operations offered to the USTA users:

- Define the parameters of a trading day, including start/stop time, limit order entry period, market pricing cycle, and open order period.

- Control over the orders entered and trades carried out, cancel them if needed

- Analyze the market data entered.

- Provide a means to limit participants credit

- Print out reports required for the trading process.

- Print out documents required for reporting

- View information on positions and references maintained in the Depository system.

▪ Share information with the Central Depository.

Trading day

Before starting workday, the administrator gets the USTA ready to work. The trading session is the key element of the trading system, it allows:

▪ Entering buy/sell orders for securities;

During trading session traders enter the securities sell/buy orders into the system specifying character of the orders (buy or sell), amount, price and other required parameters.

When orders are entered into the trading system, it automatically records the time of entering and assigns a trade number. All orders are firm with no additional confirmation needed.

When entering sell orders, the amount of securities available on the participant's depository account will be verified automatically and will be reduced by the amount entered.

▪ To calculate the market price automatically;

The market price is set by the system based on the limit orders entered by brokers. The matching algorithm for calculating market price ensures the price will be selected at which maximum amount of securities will change owners. See the section on market price calculation later in this document.

▪ Making trades.

The system has two ways to make a trade. Trades are carried out both automatically (given matching orders), and manually (trader manually selects a counter offer and creates a trade).

Trading System Log File

All of the information is entered into the trading system through the specialized table **LOG** in the form of requests to the trading system. The trading system will look through the new requests, verify them and if the request does not contradict trading rules at the exchange (sufficient amount of shares in broker's holding, etc.) it generates the appropriate order and marks the request as processed properly. If for any reason the order can not be entered into the trading system it will mark the request as processed with errors and place an error message in the **LOG** file message field, which can be viewed by brokers from their work places.

System utilization

The system is designed with a user friendly interface. Work with the USTA is simple and does not require deep computer knowledge.

Technical Platform

System requirements:

Windows 95, Windows 98 or Windows NT

Microsoft Access 97

Microsoft Office Service Pack 1, 2

Minimum computer configuration: Pentium 100, 16 Mb, 15 Mb free space on HD.

General Features

Work with the system will require familiarity of properties common to many screens in the system. There are various ways of moving common to every screen. You may use the mouse, **Tab**, or **Enter**. There is a difference between **Tab** and **Enter**. When you use **Enter**, and the cursor is on the **Accepted** or **Exit** button, it does not move to another button but performs that particular command. The majority of screens support a menu called by pressing the right mouse button. The purpose of this menu is to switch on and off various filters, calling for auxiliary windows. Below you will find a detailed description of these menus and commands.

Standard Command Buttons

All of the forms have standard command buttons for the purpose of convenience. These buttons perform functions to navigate from record to record, change records, add new records or delete records:

Record Navigation:

 Go to first record

 Go to previous record

 Go to last record

 Go to next record

 Create a new record

 Edit this record

Delete this record

Exit the current screen.

Refresh data (there are continuous changes in the system whereas on the screen the information remains static after opening the form or since last time an operation was carried out. This button allows the information reflected on the screen to be refreshed)

Additional functions

When this button is clicked The following form will be displayed:

Service   English ▼

The functions available from this form are as follows:

Log out the current user

Change user id or password

English ▼   Change the language of the user interface

Terminology

The following terminology and abbreviations are used in this document:

Daemon – background process carried out on the server and designed to ensure required security of the trading system, to determine prices and orders matching for trades.

Form – work screen (window), designed to enter and/or show information.

LOG – an intermediate file used to create orders, cancel orders and trades, enter a change in status, and other functions. It records the complete history of entering and changing data in the trading system.

TD – trading day

TFA – Trade Floor Administrator

USMS– USAID Securities Market Suite.

Logon to the System

Type in your name and password on this form:

Name and password will be used once entered until you log off or logon as a different user.

If an incorrect name or password is entered the access to the system will be locked and the form will be redisplayed to enter your name and password.

    This button is used for clearing the name and password entry fields

Main Menu Functions

The following functions are available from this main menu screen:

Trade day parameters – setting up trade day parameters: time for opening and closing the day, settlement period (T+1,2,3), limits on market price fluctuation, duration of the open price periods and interactive trades and start of the trading day

Default trade day parameters – setting up parameters of the trade day, which will be the default when entering the record on the new trade day.

Trade day status – view status of the trade day and manage trading session periods, stop the background process (trading system daemon) and close the trading day ahead of time.
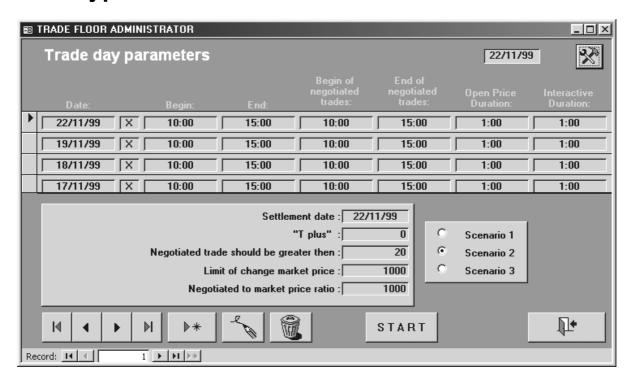
Trades control – main screen of the trading floor administrator, used to manage orders and trades and change statuses of brokers, brokerage firms, securities.

References – enter and view all static data used in the system

Reports – selection and print out of reports

Trade day parameters

Date:		Begin:	End:	Begin of negotiated trades:	End of negotiated trades:	Open Price Duration:	Interactive Duration:
22/11/99	X	10:00	15:00	10:00	15:00	1:00	1:00
19/11/99	X	10:00	15:00	10:00	15:00	1:00	1:00
18/11/99	X	10:00	15:00	10:00	15:00	1:00	1:00
17/11/99	X	10:00	15:00	10:00	15:00	1:00	1:00

Settlement date : 22/11/99
"T plus" : 0
Negotiated trade should be greater then : 20
Limit of change market price : 1000
Negotiated to market price ratio : 1000

○ Scenario 1
◉ Scenario 2
○ Scenario 3

START

Record: 1

Use this form to manage the trading session parameters. Only one record with parameters may be created for each trade day. Checked records describe current or past trade days. It is prohibited to delete such records, as they are the history of trading sessions.

Press the *New record* button ▷✳ to see the screen for entering trade day parameters. Once entered, parameters should be saved by pressing the *save* button. The trade day parameters window will display an unmarked new record. This function is explained in the next paragraph.

START Press the *Start* button to validate the record and then the system will open a new trade session.

Editing Trade Day Parameters

This form is used to edit trade day parameters. Parameters' date entry field is available for entering new records only. When editing record, this field is unavailable for entry. You can undo changes until last data save only, as after this it will be impossible to undo changes automatically.

The information on trade day model parameters is used as a basis for creation of new records.

The system allows the following trade day parameters to be defined:

Trade day begin time – time the trading session started

Trade day end time – time the trading session closed

Negotiated trades begin time – as the system provides for entry of negotiated trades, they are entered within a specifically designated time, start time is entered into this field

Negotiated trades end time – as the system provides for entry of negotiated trades, they are entered within specifically designated time, end time is entered into this field

Duration – this field contains the time duration of an appropriate period (in hours)

Open price period – time is designated for duration of the open price period to be replaced by the interactive trades period

Interactive trades – time is designated for duration of interactive trades period to be replaced by the open price period

Market price change rate – percentage to limit fluctuation of prices for limit orders, i.e. to prevent entering the price which is more or less for the specified percentage than the current market price.

Negotiated to market price ratio – percentage to limit entry of the negotiated trades price which is more or less for the specified percentage than the current market price.
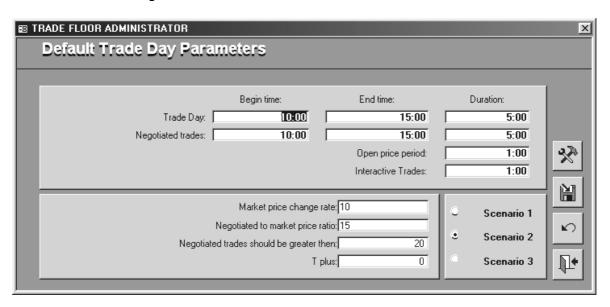
Negotiated trades should be greater than – amount to determine minimum shares allowed for negotiated trades

T plus – quantitative field which determines in how many days the settlement will take place between the trade participants

Payment date – field contents will be defined automatically in accordance with the data of the T plus field.

Scenarios – this function is not currently implemented. Select Scenario 2 for all sessions.
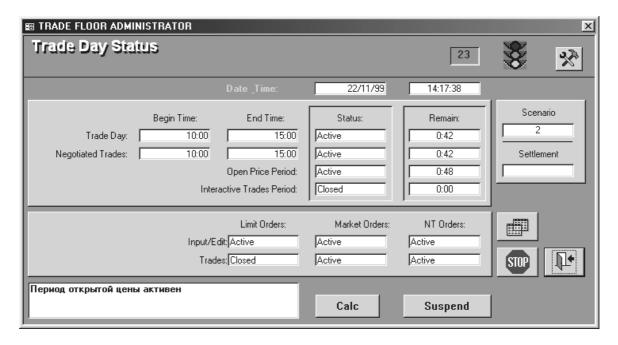
Default Trade Day Parameters

This form is used to set up default parameters for the entry of each trading session. Contents of the entered parameters are defined both by default and by entering new session parameters. All fields are described above. An important note: the **T plus** field allows the administrator to set the settlement date as a number of days. The system allows variable settlement from T+0 onwards.

Trade day status

This form shows the status of the current session. It allows the TFA to monitor the session activity. Functions are described as follows.

100 Status code of the trading session.

The meaning of various values displayed in this field:

1 – trading system is waiting data from the depository (possible after the TS is launched or at 00:00:00)

10 – data received from the depository

20 – administrator opened trade day, by the trading session did not begin yet

23 – open price period

26 – open price and limit order matching period

29 – interactive trades matching

30 – transfer of data to the depository

50 – transfer of orders and trades to the archives

100 – trade day is closed, history formed

Status of daemon and trading session

Red – Daemon suspended
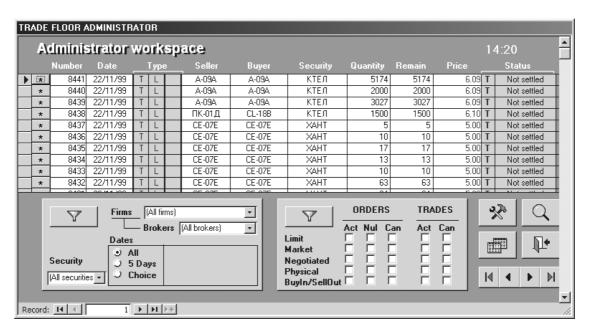
Yellow – Daemon active, session halted

Green – both Daemon and session active

Suspend   To suspend the trading session (e.g. emergency power shut off) press this button. After the *Suspend* command the daemon will serve requests of the trading floor administrator only. All of the brokers' requests will remain unprocessed until the administrator will press the button *Continue* to continue the trading session. Trading session then will continue from the moment it was suspended, and all of the brokers' requests accumulated during the period of suspension will be processed properly.

The trading system will be blocked if daemon stops, i.e. brokers and administrator may add records to the LOG, yet they are not served by daemon. If daemon was restarted in the same day, the trading session can be continued from the moment it was stopped. If the daemon is started on another day, the trading session will be marked as terminated abnormally.

Trades Control

This form allows the trading floor administrator to obtain information on all of the orders and trades entered into the system, review them and if necessary to cancel orders or trades.

Each record specifies

Type of the order (trade):

L – limit; M - market, P – physical (with an individual)

B- buy, S - sell

Status: D – depository or T – trading system

A flexible system of filters is provided for convenient viewing of orders and trades.

This form also allows the trading floor administrator to get centralized access to additional functions for trading process management.

- Managing statuses of brokers, brokerage firms, securities;

- Managing orders and trades;

- Viewing LOG;

- Viewing trading session status.

Review & Cancellation of Orders/Trades

There are two ways to view orders/trades:
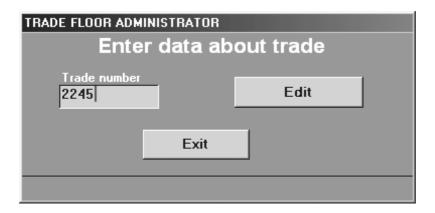
1. Push this button to the left of the current record to view current record;
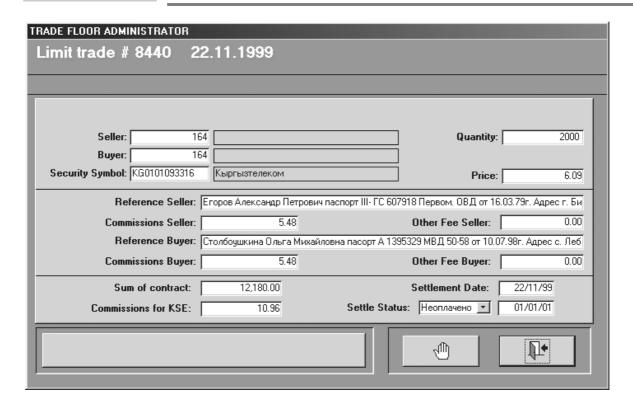
2. Push this button to view a trade by entering the trade number;

If you selected 2), the following form will be displayed:

Enter the number of the trade you are interested in into the **Trade number** field and then push the **Edit** button. The following form will be displayed:

This form allows the administrator to either cancel the trade or reinstate the trade by clicking this

button.

Other fields are unavailable for editing. But they contain all of the information on the trade:

Seller – seller's code

Buyer – buyer's code

Security symbol – securities ISIN

Quantity – quantity of securities in the trade

Price – trade price

Reference seller – information about seller (passport data, address and etc)

Commissions seller – seller's commission

Other fee seller – other payments by a seller

Reference buyer – information about buyer (passport data, address and etc)

Commissions buyer – buyer's commission

Other fee buyer – other payments by buyer

Sum of contract – contract amount

Commissions – commission for stock exchange

Settlement date – payment day
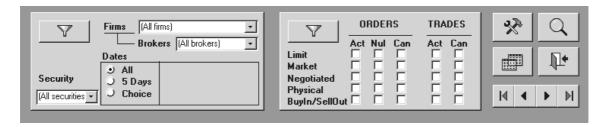
Settle status – payment status

Filters

This form allows selection of trades or orders of one or more types, for one or all brokers, for any date or an exact one, in one or several securities.

 Press this button to activate the filter

Filters limit the amount of records thus speeding up the viewing process and search for required data.

The system provides for the following filters:

By brokerage firm

By brokers

By date of order/ trade

By securities code
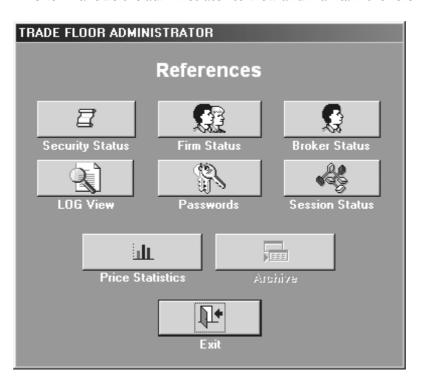
By type of orders

By type of trades

Various combinations of the above
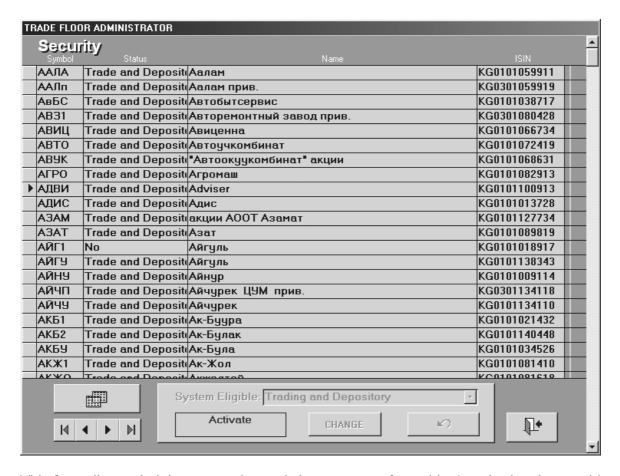
Chapter 3: Reference Data

This form allows the administrator to view and maintain the references described below.

Securities Status Screen

Symbol	Status	Name	ISIN
ААЛА	Trade and Deposit	Аалам	KG0101059911
ААЛп	Trade and Deposit	Аалам прив.	KG0301059919
АвБС	Trade and Deposit	Автобытсервис	KG0101038717
АВ31	Trade and Deposit	Авторемонтный завод прив.	KG0301080428
АВИЦ	Trade and Deposit	Авиценна	KG0101066734
АВТО	Trade and Deposit	Автоучкомбинат	KG0101072419
АВУК	Trade and Deposit	"Автоокуукомбинат" акции	KG0101068631
АГРО	Trade and Deposit	Агромаш	KG0101082913
АДВИ	Trade and Deposit	Adviser	KG0101100913
АДИС	Trade and Deposit	Адис	KG0101013728
АЗАМ	Trade and Deposit	акции АООТ Азамат	KG0101127734
АЗАТ	Trade and Deposit	Азат	KG0101089819
АЙГ1	No	Айгуль	KG0101018917
АЙГУ	Trade and Deposit	Айгуль	KG0101138343
АЙНУ	Trade and Deposit	Айнур	KG0101009114
АЙЧП	Trade and Deposit	Айчурек ЦУМ прив.	KG0301134118
АЙЧУ	Trade and Deposit	Айчурек	KG0101134110
АКБ1	Trade and Deposit	Ак-Буура	KG0101021432
АКБ2	Trade and Deposit	Ак-Булак	KG0101140448
АКБУ	Trade and Deposit	Ак-Була	KG0101034526
АКЖ1	Trade and Deposit	Ак-Жол	KG0101081410
АКЖО	Trade and Deposit	Аккжолтой	KG0101081518

System Eligible: Trading and Depository Activate CHANGE

This form allows administrator to view and change status of securities by selecting the securities needed, the form displays the following information:

Symbol – securities trade symbol

Status – securities status (available for the depository, trading system, depository and trading system, not available)

Name – securities name

ISIN – securities identification number
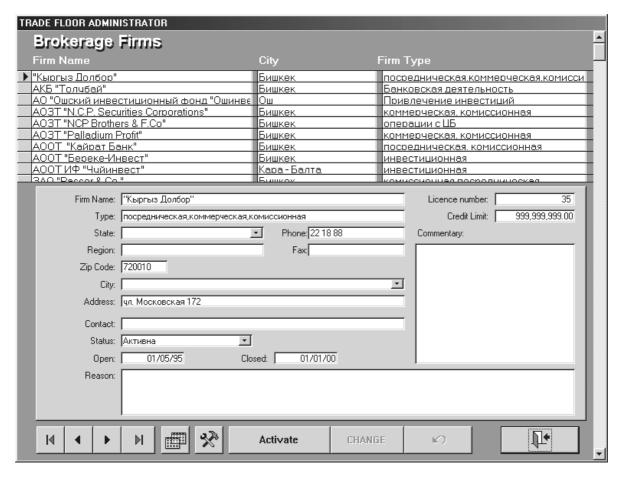
Activate pressing this button and changing status in the **System Eligible** field

CHANGE press this button to save changes

Brokerage Firm Status

This form allows the administrator to view and change status of a brokerage firm. The date the status was assigned, the date the status expires, reason for assigning the status and credit limit of the brokerage firm can all be changed.

The upper part of the form displays a list of the brokerage firms with the following data:

Firm Name

City

Firm Type – type of activities of the firm

The lower part of the form displays detailed information on the firm selected:

Firm Name

Type – type of activities of the firm

State – country
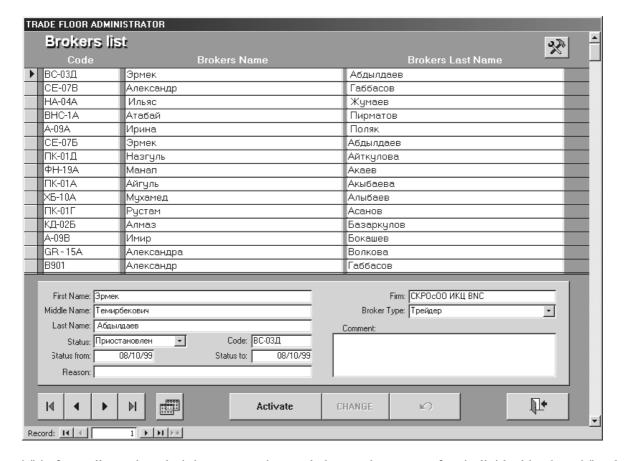
Region – rayon

Zip Code

City

Address

Contact – contact person

Status – status of the firm

Open – date the status assigned

Closed – date the status expires

Reason – reason for assigning the status

Phone – telephone number

Fax – fax number

License number – number of the license

Credit limit – credit limit of the firm which is used to control how much money can be allocated to buy orders in a trading session

Commentary – feedback

Activate Press this button to activate the selected record for editing and change the status

using the **Status** field.

CHANGE Press this button to save the changes.

Broker Status Change

This form allows the administrator to view and change the status of an individual broker. The date the status was assigned, the date the status expires, reason for assigning the status can all be changed.

The upper part of the form displays the list of the brokers:

Code – code of the broker

Broker Name

Broker Last Name

The lower part of the form displays the detailed information on the broker selected:

First Name

Middle Name

Last Name

Status – broker's status

Code – broker's code

Status From – date the status assigned

Status To – date the status expires

Reason – reason for assigning the status

Firm – name of the firm

Broker Type – type of the broker

Comment – feedback

Activate Press this button to activate the record for editing and change the status in the *Status* field.
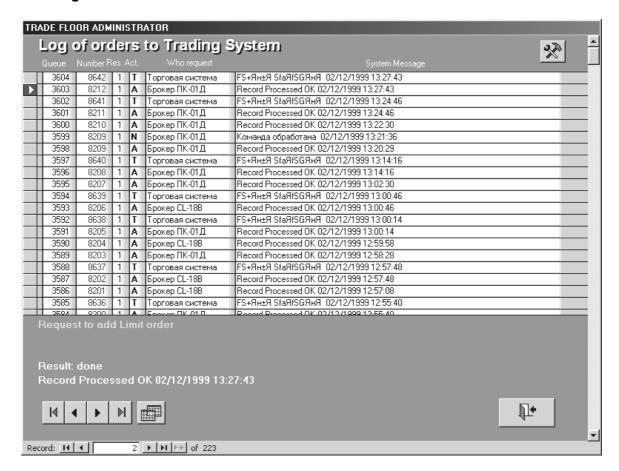
CHANGE Press this button to save changes.

View Log

The system provides for the function of viewing the history of activities. The following fields are available for viewing:

Queue – number of the log record

Number – number of the order or trade

Act. – activity code

Who requested – who carried out the operation

System message

Passwords

This screen allows the entry of employee passwords to control access to the system. Different access levels control the ability to edit data or only view it. With an access level of **20** it is possible to make changes to data. Below **20** and the user is only allowed rights to view data. If the access level is over **20,** it will be automatically adjusted to **20,** if less than **0**, than into **0.**
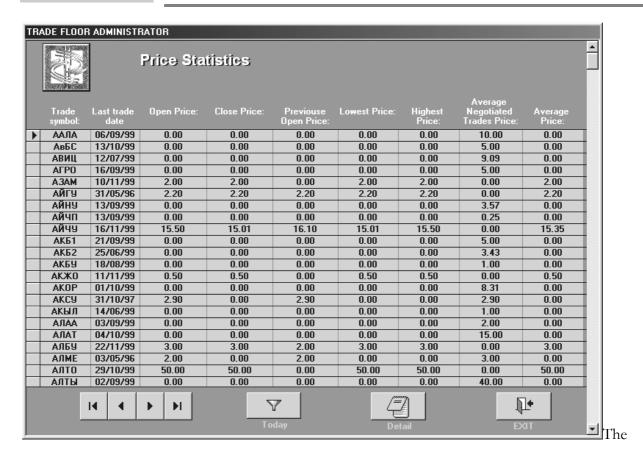
The second ***Password*** field is used to verify the correct entry of a password, i.e. the change will be recorded only if both passwords match fully.

Session Status

Push this button to see the form of the trading day status, reviewed in the section *Trading day status*.

Price Statistics

The *Price statistics* form is used to view statistical information on all securities in the system. Pressing this button will activate the following screen:

TRADE FLOOR ADMINISTRATOR

Price Statistics

Trade symbol:	Last trade date	Open Price:	Close Price:	Previouse Open Price:	Lowest Price:	Highest Price:	Average Negotiated Trades Price:	Average Price:
ААЛА	06/09/99	0.00	0.00	0.00	0.00	0.00	10.00	0.00
АвБС	13/10/99	0.00	0.00	0.00	0.00	0.00	5.00	0.00
АВИЦ	12/07/99	0.00	0.00	0.00	0.00	0.00	9.09	0.00
АГРО	16/09/99	0.00	0.00	0.00	0.00	0.00	5.00	0.00
АЗАМ	10/11/99	2.00	2.00	0.00	2.00	2.00	0.00	2.00
АЙГУ	31/05/96	2.20	2.20	2.20	2.20	2.20	0.00	2.20
АЙНУ	13/09/99	0.00	0.00	0.00	0.00	0.00	3.57	0.00
АЙЧП	13/09/99	0.00	0.00	0.00	0.00	0.00	0.25	0.00
АЙЧУ	16/11/99	15.50	15.01	16.10	15.01	15.50	0.00	15.35
АКБ1	21/09/99	0.00	0.00	0.00	0.00	0.00	5.00	0.00
АКБ2	25/06/99	0.00	0.00	0.00	0.00	0.00	3.43	0.00
АКБУ	18/08/99	0.00	0.00	0.00	0.00	0.00	1.00	0.00
АКЖО	11/11/99	0.50	0.50	0.00	0.50	0.50	0.00	0.50
АКОР	01/10/99	0.00	0.00	0.00	0.00	0.00	8.31	0.00
АКСУ	31/10/97	2.90	0.00	2.90	0.00	0.00	2.90	0.00
АКЫЛ	14/06/99	0.00	0.00	0.00	0.00	0.00	1.00	0.00
АЛАА	03/09/99	0.00	0.00	0.00	0.00	0.00	2.00	0.00
АЛАТ	04/10/99	0.00	0.00	0.00	0.00	0.00	15.00	0.00
АЛБУ	22/11/99	3.00	3.00	2.00	3.00	3.00	0.00	3.00
АЛМЕ	03/05/96	2.00	0.00	2.00	0.00	0.00	3.00	0.00
АЛТО	29/10/99	50.00	50.00	0.00	50.00	50.00	0.00	50.00
АЛТЫ	02/09/99	0.00	0.00	0.00	0.00	0.00	40.00	0.00

|◄ ◄ ► ►| ▽   🗐   ⬋
                   Today   Detail   EXIT

The form displays the following information:

Trade symbol

Last trade date

Open price – price as of opening

Close price – price as of closing

Previous open price

Lowest price

Highest price

Average negotiated trades price

Average price
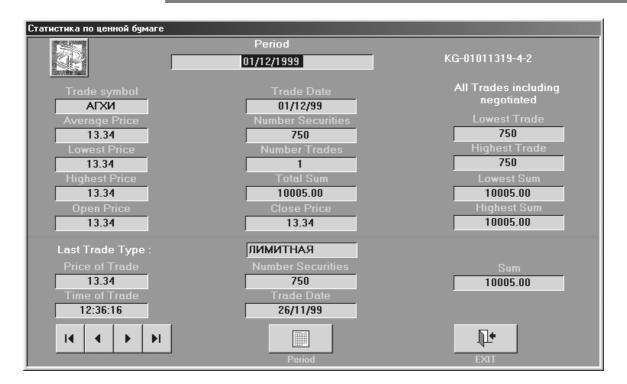
To view the information for a specific date press this button: ▽

To obtain detailed statistics on a security press this button: 🗐

The following form will be displayed:

Form fields:

Form is divided into three areas

Information on limit and market orders

Trade symbol

Average price

Lowest price

Highest price

Open price

Trade date

Number securities

Number trade

Total sum

Close price

Information on all of the trades

Lowest trade

Highest trade

Lowest sum

Highest sum

Information on the last trade

Last trade type

Price of trade
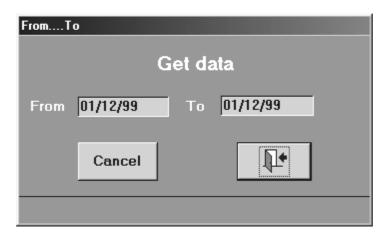
Time of trade

Number securities

Trade date

Sum

This form displays information for any period by pressing the **Period** button and entering the date range desired.
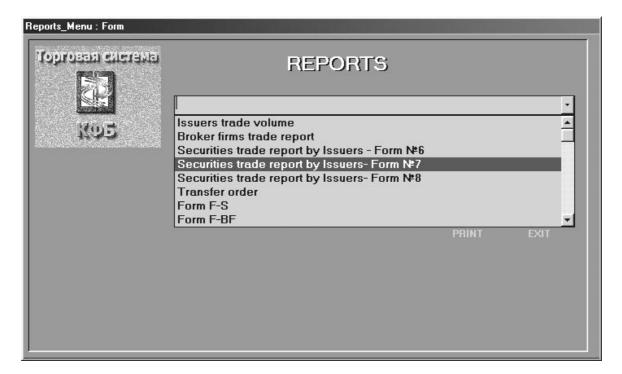
Chapter 4: Reporting

Selecting the Reports function from the Main Menu displays the following screen. This provides access to all of the system reports.
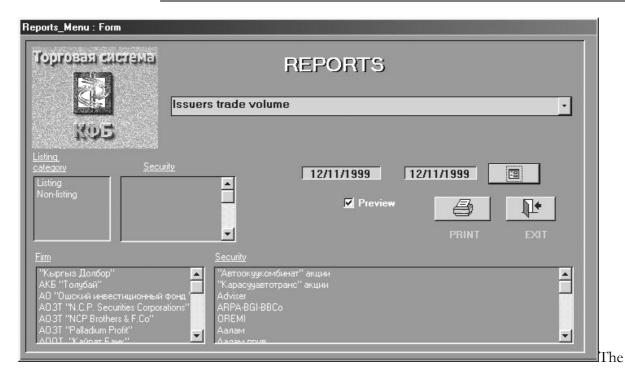
Select the report needed from the reports lists

Entering Report Criteria

After selecting a report, the form will change to allow entry of a date range for the report data:

The
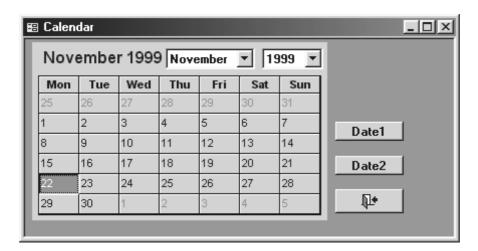
dates can be entered manually into the fields or

       by clicking on this button a calendar form can be used to automatically select the

dates.

The calendar form looks like this:

Select the period needed on this form. Press the Date1 button to change the start date. Press the

Date2 button to change the end date.
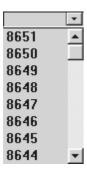
It is possible to select one or several securities, types of securities, firms, listing categories from the

main form. In the selection process the reports will be grouped by the category selected. If nothing is

selected there will be no grouping and reports will be printed.

☑ Preview   Check this box to preview the report before printing. If this box is not checked the report will go directly to the printer.

When printing the contract reports, the system will request the number of the trade, herein numbers of the trades in the list will change with regard to the period:

| 8651 |
| 8650 |
| 8649 |
| 8648 |
| 8647 |
| 8646 |
| 8645 |
| 8644 |

Report Samples

The full list of the Reports available in the System is:

- **Summary Trade Volume Report - Form №11**

- **Trade Report For All Brokerage Firms By Securities – Form №1A**

- **Monthly Securities Trade Report - Form №6**

- **Monthly Securities Trade Report - Form №7**

- **Summary Securities Trade Report - Form №8**

- **Contract**

- **Securities Trade Report Form F-S**

- **Summary By Broker And Security Form F-BF**

- **Blank Contract**

- **Settled Trades Report**

- **Un Settled Trades Report**

- **Summary Contract**

- **Securities Closing Prices Report**

- **Statistic Securities Report (Press Release)**

- **Securities Trades Report - Form №6A**

Summary Trade Volume Report – FN№11

This Report presents the summary information about trade volumes by months for the selected period.

Kyrgyz Stock Exchange   F-11

Summary Trade Volume Report

from   01/03/00   till   03/03/2000

Date	Trade amount	Shares amount	Max/Min price (som/share)	Average price	Trade volume
3.2000	2	250	4.00/ 3.00	3.40	850.00
Total for all securities:	**2**	**250**			**850.00**

Total Amount Of Issuers, Participated In The Trades   2

The detail fields are:

- From and To – Report period
- Date – month and year
- Trades amount
- Shares amounts
- Max/Min price– max and min prices for all shares participated in trading activity
- Average price –average price is calculated for all shares participated in trading activity
- Trade volume
- Total amount of Issuers, participated in trading activity

Trade Report For All Brokerage Firm by Securities– FN₁A

This Report presents the summary information about trade volumes by months for selected period grouped by securities and brokerage firms.

Kyrgyz Stock Exchange   F-1A

Trade Report For All Brokerage Firms By Securities

from   01/03/00   till   03/03/2000

Date	Trades amount	Amont of shares	Max/Min price (som/share)	Average price	Trade volume
Broker firm:	**ASM Service**				
Security	MOON				
3.2000	1	100	4.00/ 4.00	4.00	400.00
Total for the security:	1	100	4.00 / 4.00	4.00	400.00
Security	Kumtor Operation Company				
3.2000	1	150	3.00/ 3.00	3.00	450.00
Total for the security:	1	150	3.00 / 3.00	3.00	450.00
Total for BF:	2	250	4.00 / 3.00		850.00
Broker firm:	**Pragma**				
Security	Kumtor Operation Company				
3.2000	1	150	3.00/ 3.00	3.00	450.00
Total for the security:	1	150	3.00 / 3.00	3.00	450.00
Total for BF:	1	150	3.00 / 3.00		450.00
Total for all securiti	3	400			1 300.00

Total Amount Of Issuers, Participated In The Trades   2

The detail fields are:

- From and Till – Report period
- Broker firm's name
- Security –name and type
- Date – month and year
- Trades amount
- Shares amounts
- Max/Min price– max and min prices for selected security
- Average price –average price for selected security
- Trade volume
- Total values for the selected security
- Total values for the brokerage firm
- Total values for all securities

- Total amount of Issuers, participated in trading activity

Monthly Securities Trade Report – FN№6

This Report presents the day-by-day information about trade volume grouped by securities for selected period.

Kyrgyz Stock Exchange   *F-6*

Monthly Securities Trade Report

from   01/11/99   till   31/01/00

Date	Trade amount	Shares amount	Max/Min price (som/share)	Averade price	Trade volume
Security	"Кыргызтемир" акции простые				
03/11/1999	1	9 375	0.50 / 0.50	0.50	4 687.50
23/11/1999	1	5 750	2.56 / 2.56	2.56	14 720.00
26/11/1999	1	207	2.50 / 2.50	2.50	517.50
29/11/1999	2	6 375	2.56 / 2.56	2.56	16 320.00
06/12/1999	1	301	2.56 / 2.56	2.56	770.56
27/12/1999	2	36 059	1.20 / 0.70	0.71	25 741.30
Total for the security:	**8**	**58 067**	**2.56 / 0.50**	**1.08**	**62 756.86**
Security	"Фармация" акции простые				
17/11/1999	1	800	7.50 / 7.50	7.50	6 000.00
21/12/1999	1	45	3.00 / 3.00	3.00	135.00
04/01/2000	1	300	3.00 / 3.00	3.00	900.00
Total for the security:	**3**	**1 145**	**7.50 / 3.00**	**6.14**	**7 035.00**
Security	"Кыргызстан аба жолдору" акции простые				
24/12/1999	1	5	5.00 / 5.00	5.00	25.00
Total for the security:	**1**	**5**	**5.00 / 5.00**	**5.00**	**25.00**
Total for all securities:		**12**	**59 217**		**69 816.86**

Total Amount Of Issuers, Who Participated In The Trades   **3**

The detail fields are:

- From and Till – Report period
- Security –name and type
- Date – trade date
- Trades amount
- Shares amounts
- Max/Min price– max and min prices for selected security
- Average price –average price for selected security
- Trade volume
- Total values for the selected security
- Total values for all securities
- Total amount of Issuers, participated in trading activity

Monthly Securities Trade Report – FN№7

This Report presents the information about monthly trade volume grouped by securities and summarized for selected months.

Kyrgyz Stock Exchange   F-7

Monthly Securities Trade Report

from   01/11/99   till   31/01/00

Date	Trade amount	Shares amount	Max/Min price (som/share)	Average price	Trade volume
Security	**"Кыргызтемир" акции простые**				
11.1999	5	21 707	2.56/ 0.50	1.67	36 245.00
12.1999	3	36 360	2.56/ 0.70	0.73	26 511.86
Total for security:	**8**	**58 067**	**2.56 / 0.50**	**1.08**	**62 756.86**
Security	**"Фармация" акции простые**				
11.1999	1	800	7.50/ 7.50	7.50	6 000.00
12.1999	1	45	3.00/ 3.00	3.00	135.00
1.2000	1	300	3.00/ 3.00	3.00	900.00
Total for security:	**3**	**1 145**	**7.50 / 3.00**	**6.14**	**7 035.00**
Security	**"Кыргызстан аба жолдору" акции простые**				
12.1999	1	5	5.00/ 5.00	5.00	25.00
Total for security:	**1**	**5**	**5.00 / 5.00**	**5.00**	**25.00**
Total for all securities:	**12**	**59 217**			**69 816.86**

Total Amount Of Issuers, Who Participated In The Trades   **3**

The detail fields are:

- From and Till – Report period

- Security –name and type

- Date – month and year

- Trades amount

- Shares amounts

- Max/Min price– max and min prices for selected security

- Average price –average price for selected security

- Trade volume

- Total values for the selected security

- Total values for all securities

- Total amount of Issuers, participated in trading activity

Summary Securities Trade Report – FN№8

This Report presents the summary information about trade volume grouped by securities for selected period.

The detail fields are:

- From and Till – Report period
- Security –name and type
- Trades amount
- Shares amounts
- Max/Min price– max and min prices for selected security
- Average price –average price for selected security
- Trade volume
- Total amount of Issuers, participated in trading activity

Contract

Contract is a legal document confirms the trade. It is not effective without Seller's, Buyer's and KSE Trade floor Administrator's signatures and KSE seal.

The information included in the Contract is:

- Trade number

- Trade date and time

- Seller – the name, passport data and address of the seller

- Seller trader name – name of the broker made this trade on behalf of seller, Brokerage firm name and address

- Buyer - the name, passport data and address of the seller – client of the brokerage firm

- Buyer trader name - name of the broker made this trade on behalf of buyer, Brokerage firm name and address

- Issuer –security Issuer name

- ISIN

- Price

- Quantity –shares amount

- Contract sum

- Stock Exchange Commissions

- Other payments

- To.. – sum to be paid

- Settlement date

- Re-Registration – sum to be paid for the re-registration of the ownership

Securities Trade Report Form F-S

This report is a legal trading activity report to be sent to the National Security Commission. It has to be signed by the KSE trade floor administrator. This Report presents the day-by-day information about trading activity for selected period.

Form F-S

Approved by the Decree of
the National Securities Commission
under the President of Kyrgyz
Republic
dated June,7 1999 № 113-p

Securities Trade Report

for the period: from   01/03/00   till   03/03/2000

Issuer name	Security type	Trade date	Registr. Trade №	Shares amount	Security price (som)	Trade volume(som)
Kumtor Operation Company	common share	03/03/2000	2	150	3.00	450.00
Total:				**150**		**450.00**
MOON	common share	03/03/2000	1	100	4.00	400.00
Total:				**100**		**400.00**
Total by all BF:				**250**		**850.00**

Trade floor Administator

The information presented in this report is:

- For the period From and Till – Report period
- Security issuer name
- Security type
- Trade Date
- Register Trade №
- Shares amount
- Share price
- Trade volume
- Total shares amount and trade volume for the selected security
- Total values for all securities

Summary By Broker And Security Form F-BF

This Report is a legal trading activity report to be sent to the National Security Commission. It has to be signed by the KSE trade floor administrator. This Report presents the day-by-day information about trading activity for selected period grouped by brokerage firms.

Form F-BF

Approved by the Decree of
the National Securities Commission
under the President of Kyrgyz
Republic
dated June,7 1999 № 113-p

Securities Trades Report

For the period: from   01/03/00   till   03/03/2000

Issuers name by broker firms	Security type	Trade date	Trades amount	Shares amount	Security price (som)			Trade volume(som)
					max	min	average	
ASM Service								
Kumtor Operation Company	common share	03/03/2000	1	150	3.00	3.00	3.00	450.00
Total:			1	150				450.00
MOON	common share	03/03/2000	1	100	4.00	4.00	4.00	400.00
Total:			1	100				400.00
Total by BF:			2	250				850.00
Pragma								
Kumtor Operation Company	common share	03/03/2000	1	150	3.00	3.00	3.00	450.00
Total:			1	150				450.00
Total by BF:			1	150				450.00
Total by all BF:			3	400				1300.00

The information presented in this Report is:

- For the period From and Till – Report period
- Brokerage firm name
- Security Issuer name
- Security type
- Trade day
- Trades amount
- Share amount
- Share price –max, min, average
- Trade volume
- Total shares amount and trade volume for the selected security
- Total values for all securities

Blank Contract

This is the blank Contract form

Blank Contract

Date
Seller

Buyer representative

I transfer

To Buyer:

Buyer representative

Following securities

Security type
Issuer
Код ценной бумаги
Quantity
Сумма контракта

Quantity of Share certificates _____

Registrar :

Seller   _____   Buyer   _____

                (signature)   (signature)

Date
Time

         Trade №
         Registrarted by Kyrgyz Stock Exchange
         172 Moskovskaya, licence № 37 dated 13.09.94

KSE Administrator_____   **Seal**

                     (signature

Transfer order without seal and KSE Administrator' signtaure is not valid !

Date :
Reg №_____

Transfer of ownership for securities completed
Registrar :

Registrar Name_____   **Seal**

                     (signature)

Settled Trades Report

This Report presents the detail information about settled trades for selected date.

Trade date	Trade №	Broker-buyer	Broker-seller	ISIN	Shares amount	Share price, som	Trade price, som
Security:		**КЭМЗ, акции простые**					
29/12/99	9009	ОсОО ИФК "Капитал"	ОсОО ИФК "Капитал"	KG0101005815	6	5.00	30.00
29/12/99	9011	ОсОО ИФК "Капитал"	ОсОО ИФК "Капитал"	KG0101005815	20	5.00	100.00
29/12/99	9010	ОсОО ИФК "Капитал"	ОсОО ИФК "Капитал"	KG0101005815	20	5.00	100.00
29/12/99	9008	ОсОО ИФК "Капитал"	ОсОО ИФК "Капитал"	KG0101005815	100	5.00	500.00
Security:		**"Эмерек" акции простые**					
22/12/99	8843	ОсОО ИФК "Капитал"	ОсОО ИФК "Капитал"	KG0101007118	13100	1.58	20698.00
Security:		**"Умут" акции простые**					
23/12/99	8864	ОсОО ФИК "ASKO & Co."	ОсОО ФИК "ASKO & Co."	KG0101009338	1965	0.20	393.00
Security:		**"Сон-Куль" акции простые**					
28/12/99	8974	ОсОО ФИК "ASKO & Co."	ОсОО ФИК "ASKO & Co."	KG0101017018	25	2.17	54.25
28/12/99	8975	ОсОО ФИК "ASKO & Co."	ОсОО ФИК "ASKO & Co."	KG0101017018	27	2.17	58.59
Security:		**"Дастан" акции простые**					
21/12/99	8834	ОКБ "Аалам"	ОКБ "Аалам"	KG0101020418	372	8.00	2976.00
Security:		**"Кыргызтемир" акции простые**					
27/12/99	8918	ОКБ "Аалам"	ОКБ "Аалам"	KG0101022612	1000	1.20	1200.00
27/12/99	8921	ОКБ "Аалам"	ОКБ "Аалам"	KG0101022612	35059	0.70	24541.30

The information presented in this Report is:

- Security – Security Issuer name

- Trade date

- Trade №

- Broker buyer – name of the Brokerage firm made trade on behalf of buyer

- Broker seller – name of the Brokerage firm made trade on behalf of seller

- Security ISIN

- Shares amount

- Share price

- Trade volume

Unsettled Trades Report

This Report presents the detail information about unsettled trades for selected date.

Trade date	Trade №	Broker-buyer	Broker-seller	ISIN	Shares amount	Share price,som	Trade price,som
UnSettled Trades Report							**13/03/00**
Security:		**"Кыргызтелеком" акции простые**					
24/12/99	8896	ЗАО "Passer & Co."	ЗАО "Passer & Co."	KG0101093316	15	5.92	88.80
29/12/99	9005	ЗАО "Passer & Co."	ОКБ "Аалам"	KG0101093316	4000	5.93	23720.00
05/01/00	9062	ОКБ "Аалам"	ОКБ "Аалам"	KG0101093316	3731	5.85	21826.35
Security:		**"Айчурек" акции простые**					
05/01/00	9059	OcOO ФИК "ASKO & Co."	OcOO ФИК "ASKO & Co."	KG0101134110	60	16.10	966.00
05/01/00	9061	OcOO ФИК "ASKO & Co."	OcOO ФИК "ASKO & Co."	KG0101134110	100	16.10	1610.00
05/01/00	9058	OcOO ФИК "ASKO & Co."	OcOO ФИК "ASKO & Co."	KG0101134110	120	16.10	1932.00
05/01/00	9057	OcOO ФИК "ASKO & Co."	OcOO ФИК "ASKO & Co."	KG0101134110	150	16.10	2415.00
05/01/00	9056	OcOO ФИК "ASKO & Co."	OcOO ФИК "ASKO & Co."	KG0101134110	500	16.10	8050.00
05/01/00	9060	OcOO ФИК "ASKO & Co."	OcOO ФИК "ASKO & Co."	KG0101134110	1200	16.10	19320.00

The information presented in this Report is:

- Security – Security Issuer name

- Trade date

- Trade №

- Broker buyer – name of the Brokerage firm made trade on behalf of buyer

- Broker seller – name of the Brokerage firm made trade on behalf of seller

- Security ISIN

- Shares amount

- Share price

- Trade volume

Summary Contract

Summary Contract is a legal document confirms all trades made by brokers and determines the commissions to be paid Stock Exchange by the Brokerage firms. The Summary Contract is created for every broker for each security, traded on a selected date. If there is more than one trade on the same security between the same brokers then the information on such trades is included in one Summary Contract. This Report is not effective without Seller's, Buyer's and KSE Trade floor Administrator's signatures and KSE seal.

Экземпляр КФБ

13/03/00

Summary Contract   № 1/1

Trader name	Ionova I..
	ASM Service
	23 Apt.5 Manas st
Trades name (contractor)	Ionova I..
	ASM Service
	23 Apt.5 Manas st
Trades date:	03/03/00
Security code:	KG0101012316
Security name:	MOON

Settled trades Table   Ionova I..

Trade №	Trade time	Credit	Debit	Price, som	Credit, som	Debit, som	Commission, som
1	14:17:17	100	100	4.00	400.00	400.00	0.08
Trade total:		100	100		400.00	400.00	0.08
Sum total:			0			0.00	0.08

Contract sum:	400.00 сом
Commissions:	0.08 сом
Sum to be paid:	0.08 сом

Buyer/Seller relationship is controlled by the standard acts of the Kyrgyz Stock Exchange

| Ionova I.. | Ionova I.. | Kyrgyz Stock Exchange |

The information presented in this Report is:

Common information:

- Trader name - name of the broker made the trades, Brokerage firm name and address
- Trader name (contractor) - name of the contractor broker, Brokerage firm name and address
- Trades date
- Security ISIN
- Security Issuer name
- Contract sum – total sum
- Commissions –total commission sum
- Sum to be paid

Settled trades information:

- Trade №

- Trade time

- Credit – sold shares amount

- Debit – bought shares amount

- Share price

- Credit (som) – credit sum

- Debit (som) – debit sum

- Commission – commission sum

Securities Closing Prices Report

This Report presents the information about Shares Closing prices of the trade day, which is previous to the selected day.

Kyrgyz Stock Exchange

Securities Closing Prices Report

till   03/03/2000

Security name	Closing Price Previous Trades
Kumtor Operation Company	
KUMT	3.00
MOON	
MOON	4.00

The information presented in this Report is:

- Till – the selected date
- Security name and trading symbol
- Closing price

Statistic Securities Report (Press Release)

This Report presents statistical information about shares traded for a selected period.

Kyrgyz Stock Exchange

Statistic Securities Report (Press Release)

from   01/03/00   to   03/03/2000

Trade symbol	Min Price	Max Price	Amount Securities	Trade Volume	Last Trade price	Closing Price
Kumtor Operation Company						
KUMT	3.00	3.00	150.00	450.00	3.00	3.00
MOON						
MOON	4.00	4.00	100.00	400.00	4.00	4.00

The information presented in this Report is:

- From and To – Report period
- Security Name
- Security trade symbol
- Min share price
- Max share price
- Shares amount
- Trade volume
- Last trade price
- Closing price

Securities Trade Report - Form №6A

This Report presents the day-by-day information about trades grouped by securities for the selected period.

Kyrgyz Stock Exchange				F-6A

Monthly Securities Trade Report

from   01/03/00   till   03/03/2000

Trade date	Registr. Trade №	Shares amount	Security price (som)	Trade volume(som)
Security	**Kumtor Operation Company**			
03/03/2000	2	150	3.00	450.00
Total:		**150**		**450.00**
Security	**MOON**			
03/03/2000	1	100	4.00	400.00
Total:		**100**		**400.00**
Total by all BF:		**250**		**850.00**

The information presented in this Report is:

- From and Till – Report period

- Security – security issuer name and type

- Trade date

- Register trade number

- Shares amount

- Share price

- Trade volume

Appendix A: Information Flows

Entry of all of the information into the trading system is carried out through the specialized table **"LOG"** in the form of requests to the trading system. E.g. when broker enters orders for purchase or sale, he actually enters the request for creating such orders to the **"LOG"**. The trading system (daemon) reviews new requests, verifies them and if the request does not contradict the exchange trading rules (sufficient amount of securities, etc.), it creates the appropriate order and marks the request as properly processed. If for any reason the order can not be added to the trading system, the daemon will mark the request as processed with errors and display a message on the error in processing the request in the message field of the **"LOG"** table, which can be viewed by brokers when accessing orders and trades from their trading places.

All of the trading system participants and the depository can review the information from the appropriate tables. Trading system and the depository have a common reference system. Changes in the references can be made in two ways:

During the trading day:

The trading floor administrator is able to change statuses of brokers, brokerage firms and securities.

After the trading day:

The depository administrator can fully manage the reference system (add, delete and edit records in all of the directories).

Brokers are not able to cancel trades. The trading floor Administrator **only** and with prior consent **only** from both parties of the trade can cancel a trade. The trading floor administrator has an opportunity to view the **"LOG"** not making changes or deleting messages.

Appendix B: Working Day of the Trading System

Workday of the trading system is three- fold:

- Preparation to the working day

- Trading day

- Processing the results of the trading day.

In the process of preparation for the working day, the data is accepted on brokers' positions from the depository. Once this data is accepted the trading floor administrator can start a new trading day.

Once the trading day is started by the trading floor administrator the daemon will wait for the moment the trading day starts to start the new trading session. Brokers' orders are processed by the daemon during the trading day in accordance with the current scenario and current period of the trading session.

Appendix C: Price Calculation & Order Matching

The algorithm for calculating a new market price is a normal one. It basically follows the principle of calculating a price at which the greatest number of shares will exchange hands.

A new market price is calculated according to the spread of limit orders surrounding the current market price. Traders will enter limit buys slightly below the current market price as a rule and limit sells slightly above the current market price. This is a natural force of market activity. USTA establishes some basic controls on the fluctuation of the market price by allowing the trading administrator to enter a percentage by which the market price change from calculation period to calculation period is limited. With that as a control, the price calculation looks at all of the limit buys and sells within the percentage of the market price that the administrator has established as the maximum allowable change in any given period. The limit order price closest to the current market price, up or down, that will produce the greatest exchange of shares becomes the new market price.

Once a new market price is established, order matching can occur. The priority of order matching is quantity, time, and volume in descending order.

The End of the

USAID Trading Administrator

User's Manual